

As Senate moves ahead with debate, Congressman Adler stresses the need to enact reform

Washington, DC – Frustrated families, seniors and small businesses continue to wait for Congress to rein in Wall Street's reckless behavior. After three partisan votes last night, opposition to debate the bill relented, finally allowing the Senate to work on long-awaited Financial Regulatory Reform. Congressman Adler, a member of the House Financial Services Committee, supported financial regulatory reform in the House this past December and has consistently voiced opposition and voted to protect the American taxpayer from bank bailouts. "Families lost their jobs, seniors depleted their retirement savings and small businesses cannot find credit because of Wall Street greed," said Congressman John Adler. "Our families demand accountability for Wall Street's actions and Congress must stand up to special interests and deliver. I know Washington has failed to make the tough choices for our families, but it's a new low if Congress cannot pass tough, commonsense protections for taxpayers."

Congressman Adler has consistently stood up for the American taxpayer against the banking industry. Congressman Adler opposed the Troubled Assets Relief Program and last year, introduced the bi-partisan Repaying the American Taxpayer Act of 2009, which would use all returned bank bailout funds to pay down the national debt, and stop the Treasury Department from handing out more taxpayer dollars without Congressional oversight. In March of 2009, he voted against the release of an additional \$350 billion in TARP funds, citing the omission of restrictions limiting executive pay and an overall lack of sufficient protection of taxpayer dollars.

Congressman Adler has continually stressed the need for fiscal responsibility, voting for federal "Pay-As-You-Go" rules and cutting excessive federal spending, including opposing a \$1.1 trillion 2010 spending bill, which included spending levels 12 percent higher than 2009.